

## Abstract of the Disclosure

An LCD comprises: an upper array substrate and a lower color filter substrate, which are opposed and spaced a predetermined distance to each other; a reflective film formed in a matrix on a non-pixel section on the color filter substrate; a black-matrix formed on the reflective film; red, green, and blue color filters, formed on pixel sections of the color filter substrate defined by the black-matrix; a lower orientation film formed on the whole area of substrates including the color filters and black-matrix; a pixel electrode formed on the pixel section on the array substrate; an upper orientation film formed on the whole area of substrates including the pixel electrode; a liquid crystal layer interposed between the color filter substrate and the array substrate; a partially masked lower polarizer mounted outside the color filter substrate, in which a portion under the non-pixel section does not have polarization function; and an upper polarizer mounted outside the array substrate. In the LCD, light absorbed in black-matrix is utilized by positioning the color filter substrate at a lower portion thereof and mounting the reflective film under black-matrix. The partially masked polarizer is used as the lower polarizer so as to minimize

optical loss by black-matrix and polarizer, thus improving optical efficiency.